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these studies a very real interest, while to Dr. Persons' contribution there attaches the value of an aspect of social history thoroughly, intelligently, and very agreeably presented.

S. P. BRECKINRIDGE

THE UNIVERSITY OF CHICAGO

The Influence of Wealth in Imperial Rome. By WILLIAM STEARNS DAVIS.
New York: Macmillan, 1910. 8vo, pp. 340. \$2.00 net.

In the title of his book the author of several well-known historical novels and the brief *Outline History of the Roman Empire* seems to promise a treatment of an important phase of economic history. The Introduction more specifically sets forth the purpose: ". . . to consider the influence of money and the commercial spirit throughout the period of Roman greatness." Though in his materials the author repeatedly ranges outside of his prescribed limits this period is confined to approximately the two centuries before and the two centuries after Christ.

Thus his topic, dealing with the *nervus rerum*, is very inclusive. Under it the author has assembled the greater part of the standard material on the question, taking as his sources the German, French, and English writers. He has not exhausted the possibilities even here. Pauly-Wissowa, Gummerus, the Papyri, and the Inscriptions, particularly of the East, have been used only in a small way. Professor Davis disclaims originality for his work, though in instances he has gone beyond his sources. He is writing a popular account, justified in his mind sufficiently by the fact that no treatment of the material from this particular angle exists.

The book opens with a snappy sketch of the "Panic of 33 A.D."—a good piece of journalism in which the rather matter-of-fact statements of Tacitus and Suetonius are "played up" and arouse in the reader the lively expectation of keen enjoyment of the lighter sort. Happily, however, the captivating introduction is followed by less embellished chapters. In his pleasing style and command of narrative the author in eight chapters deals with: the evil of political corruption in Rome and the provinces (cf. on this the first chapter of Greenidge: *History of Rome*, Vol. I), particularly the dark deeds of governors, publicani, and negotiatores—the various means of acquiring wealth in a more or less legitimate fashion, with short, skimpy sketches of some related topics, such as roads and travel; the question of the disbursement of riches by means sane and otherwise; the social and economic conditions of what are commonly known as the "lower classes." Dealing in this connection with the liberality and munificence of the Roman in private and public life he opens up what to the majority of the readers will be a novel view of the Roman character, his seeming utter lack of self-respect when it came to "accepting" gifts and donations. After brief considerations of marriage, divorce, and childlessness, to which is added material on legacy-hunting, the writer ends with additions to the even now bewildering mass of "Reasons Why the Roman Empire Fell." The influence of Seeck is here quite noticeable in the theory of the progressive killing-off of the best. The wide opportunities of the topic have led the author into treating some subjects only very remotely connected with the main issue. Some of these are "Certain Modern Phases," "Small Farmers and Coloni," "Back to the Country." Granting these subjects admission, there are other factors at least equally to the point, but left out.

Taken as a whole the book lacks close adherence to the thesis; it makes the

impression of being only loosely knit; one feels that here there is a lot of good timber used up for a temporary shack. In character it is somewhere between the old Gallus and Friedlaender's *Sittengeschichte*, with the point of view shifted more toward economics. Losing sight of his central topic, the author more often than is advisable becomes a moralist with his sources, in spite of his endeavors to discount the bias of the preachments, for instance, of Seneca, Juvenal, Pliny, etc. This is best shown by the author's summary on p. 335: "No state ever excluded the ideal from its national and social life so strictly as did Rome. It taught its prosaic commercialism to all its provinces [Greece!]. It died a slow, lingering, painful death, after achieving the greatest seeming success in history. Its citizens served Mammon in the place of God with more than usual consistency. The power they worshiped carried them a certain way, then delivered them over to their own rottenness, and to the resistless enemy." Thus the central conclusion of the writer bares also the chief weakness of the book, growing out of the exceedingly treacherous task of focusing Roman life and civilization from the point of view of money and wealth. At best this is but one angle of view. Dealing with "cold cash" the writer loses sight of the warmer and deeper sentiments. Commercialism hardly admits of a glowing enthusiasm, least of all with a confessedly prosy people. Yet the writer in the frigid and gloomy picture he draws proves by a few light touches that after all idealism was not wholly excluded. Had he sacrificed some of the popular features of his book and gone more deeply into his material these balancing factors might have been brought out more clearly. The essay would have been more an economic treatise, even though sordid colorings are apt to result and call forth moralizing when life is viewed purely from the aspect of money and money-getting. Such a view is fair neither to the Hebrew, nor to the Roman, nor to the American of today, to whom in a parting moral the author gives dire warning.

Too much ought not to be made of the actions of men in the bitterness of war, particularly civil war, and in the intoxication of conquest in draining the wealth from subjects and victims. Such a picture is abnormal and a poor basis for an economic history, unless by a close and sober sifting of evidence the reaction in given periods of wars and their inevitable drain on material resources on the financial stability of a state can be determined. Professor Davis has practically omitted giving any references. He felt that in a popular book such encumbrances were unnecessary. But in presenting material not hitherto accessible in this form to readers unfamiliar with German and French, his aim must also have been to furnish collateral reading for students of ancient history and allied fields. The absence of footnotes and references from this point of view materially detracts from the value of the book.

CARL F. HUTH, JR.

THE UNIVERSITY OF CHICAGO

Investment and Speculation. By THOMAS CONWAY, JR., and ALBERT W. ATWOOD. Chicago: De Bower-Elliott Co., 1911. 8vo, pp. xxix+443.

This book is one of the "Modern Business" series issued by the Alexander Hamilton Institute under the editorship of Professor Joseph French Johnson.

The work is probably a new departure in the field of educational texts. Fortunately it has been undertaken by authors presumably well qualified for its execution. Mr. Conway is professor of finance in the Wharton School of Finance and Commerce,